



**COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER**

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 525
LOS ANGELES, CALIFORNIA 90012-2766
PHONE: (213) 974-8301 FAX: (213) 626-5427

J. TYLER McCAULEY
AUDITOR-CONTROLLER

August 13, 2003

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

**Review of the Treasurer's Cash and
Investments as of March 31, 2003**

County Code Section 2.10.070 requires the Auditor-Controller to perform quarterly reviews of cash and investments in the County Treasury, and to compare those amounts to the corresponding records of the County Treasurer and the Auditor-Controller. This report covers our review as of March 31, 2003. The procedures we performed are summarized below:

1. We counted cash on hand as of March 10, 2003.
2. We confirmed Treasurer's cash held by banks and investments held by the Treasurer's safekeeping agent and other custodians as of March 31, 2003.
3. We tested bank account and investment reconciliations as of March 31, 2003.
4. We reconciled the total of cash and investments on hand, and cash and investments held by banks and other safekeeping agents as of March 31, 2003, to the totals shown on the books and records of the Treasurer and the Auditor-Controller.

Summary information on the cash and investment balances is provided on the attached schedules.

The County Code provides for limited reviews of the County Treasury for each quarter of the fiscal year and an audit in accordance with generally accepted auditing standards for at least one quarter each fiscal year. Our March 31, 2003 review was limited to performing only the above procedures as prescribed by the County Code. Accordingly, we cannot

express an opinion on the accuracy of the Treasurer's and Auditor-Controller's books and records. During our annual audit of the Treasurer's Cash and Investments as of June 30, 2003, we will perform additional procedures in order to express an opinion on the Treasurer's records.

This report is intended for the information of the Board of Supervisors and Treasurer management. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Respectfully submitted,

Signed by Pat T. McMahon

J. Tyler McCauley
Auditor-Controller

JTM:PTM:DR:JS

Attachments

c: David E. Janssen, Chief Administrative Officer
Mark J. Saladino, Treasurer and Tax Collector
Violet Varona-Lukens, Executive Officer
Public Information Officer
Audit Committee

**LOS ANGELES COUNTY TREASURER AND TAX COLLECTOR
SCHEDULE OF TREASURER'S CASH**

AS OF MARCH 31, 2003

<u>DESCRIPTION</u>	<u>BALANCE</u>
Total Treasurer Cash On Hand	\$ <u>87,342</u>
<u>Adjusted Bank Balance</u>	
Bank Of America	\$ 81,457,225
Citibank	51,167
Bank of the West	1,121,875
Union Bank	2,722,563
Wells Fargo Bank	<u>9,271,730</u>
Total Adjusted Bank Balance	\$ <u>94,624,560</u>
Total Treasurer Cash	\$ <u><u>94,711,902</u></u>

**LOS ANGELES COUNTY TREASURER AND TAX COLLECTOR
SCHEDULE OF TREASURER'S INVESTMENTS**

AS OF MARCH 31, 2003

<u>DESCRIPTION</u>	<u>BALANCE</u>
Pooled Surplus Investments	\$ 13,694,459,309
Specific Purpose Investments	2,184,561,654
School Special Investments (1)	59,305,987
Special Safekeeping	<u>304,104</u>
Total Treasurer's Investments	\$ <u>15,938,631,054</u>

(1) These investments do not involve County funds and are not included in the Treasurer's Report of Investments. TTC's involvement is limited to accounting for the investments and providing custodial services through TTC's bank contract.